DR 0204 (11/04/13)

COLORADO DEPARTMENT OF REVENUE
Denver, CO 80261-0005

www.TaxColorado.com

2013



Computation of Penalty Due Based on Underpayment of Colorado Individual Estimated Tax

| Taxpayer's Name | | | Social Security | Number |
|--|----------------|---------------------------------------|-----------------|------------------|
| | | | | |
| Part 1 — Exception Number 1 If at least to 2013 return and pay the full amount of tax due | | | | |
| Exception Number 2 | | | | |
| Enter your 2013 tax liability (including all reduction for all credits other than withho | | \$ | | |
| 2. (a) Statutory exemption | _ | | | \$ 1,000.00 |
| (b) 2013 Colorado income tax withheld | | | | \$ |
| (c) Total of lines 2(a) and 2(b) | | | | \$ |
| 3. Line 1 minus line 2(c). If 2(c) is larger, en | \$ | | | |
| Part 2 — Required Annual Payment | | , , , , , , , , , , , , , , , , , , , | | 1 * |
| 4. (a) Enter your 2013 tax liability (including a reduction for all credits other than with | | \$ | | |
| (b) Enter 70% of the amount on line 4(a) | | | | \$ |
| 5. (a) Enter your 2012 tax liability (including a reduction for all credits other than with | capture) after | \$ | | |
| (b) If your 2012 federal adjusted gross in married filing separate), enter 10% of | \$ | | | |
| (c) Enter total of lines 5(a) and 5(b) | | \$ | | |
| 6. Required payment. Enter the smaller of I | | \$ | | |
| Part 3 — Penalty Computation | | Payment I | Due Dates | |
| 7. Divide the amount on line 6 by four. | April 15, 2013 | June 17, 2013 | Sept 16, 2013 | January 15, 2014 |
| Enter the result in the appropriate columns | \$ | \$ | \$ | \$ |
| | \$ | \$ | \$ | \$ |
| 8. Amounts paid in estimated tax | \$ | \$ | | \$ |
| 9. Amount of tax withheld10. Overpayment (on line 12) from | Ψ | Ψ | \$ | φ |
| previous period | | \$ | \$ | \$ |
| 11. Total of lines 8, 9, and 10 | \$ | \$ | \$ | \$ |
| 12. Underpayment (line 7 minus line 11) or (line 11 minus line 7) | \$ | \$ | \$ | \$ |
| 13. Date of payment or December 31, 2013, whichever is earlier | | | | - |
| 14. Number of days from due date of payment to date on line 13 | | | | - |
| 15. Underpayment on line 12 multiplied by 6% multiplied by number of days on line 14 divided by 365 | \$ | \$ | \$ | |
| 16. Date of payment or April 15, 2014, whichever is earlier | | | | |
| 17. Number of days from December 31, 2013 or due date of payment, whichever is later, to date on line 16 | | | | |
| 18. Underpayment on line 12 multiplied by 6% multiplied by number of days on line 17 divided by 365 | \$ | \$ | \$ | \$ |
| 19. Total penalty. Add all amounts on lines 15 and 18. Include this amount as estimated tax penalty on line 57 of Form 104 | | | | \$ |



| Part 4 — Annualized Installment Method Schedule | | | | | |
|---|---------------------------------|---|--|--|--|
| March 31, 2013 | May 31, 2013 | August 31, 2013 | Dec 31, 2013 | | |
| \$ | \$ | \$ | \$ | | |
| 4 | 2.4 | 1.5 | 1 | | |
| \$ | \$ | \$ | \$ | | |
| \$ | \$ | \$ | \$ | | |
| 17.5% | 35% | 52.5% | 70% | | |
| · · | • | • | ¢. | | |
| | March 31, 2013 \$ 4 \$ | March 31, 2013 May 31, 2013 \$ \$ 4 2.4 \$ \$ \$ \$ 17.5% 35% | March 31, 2013 May 31, 2013 August 31, 2013 \$ \$ \$ 4 2.4 1.5 \$ \$ \$ \$ \$ \$ 17.5% 35% 52.5% | | |

Instructions for DR 0204

Part 1 Generally you are subject to an estimated tax penalty if your 2013 estimated tax payments are not paid in a timely manner. The estimated tax penalty will not be assessed if either of the exceptions are met.

Part 2 The required annual amount to be paid is the lesser of:

- 1. 70% of actual 2013 net Colorado tax liability.
- 2. 100% of preceding year's net Colorado tax liability. (This amount only applies if the preceding year was a 12-month tax year, the individual filed a Colorado return and the federal adjusted gross income for the preceding year was \$150,000 or less, \$75,000 or less if married separate.)
- 110% of preceding year's net Colorado tax liability. (This amount only applies if the preceding year was a 12-month tax year and the individual filed a Colorado return.)

Part 3 If neither exception applies to you, compute your penalty on lines 7 through 19 of form 204. Complete each column before going on to the next column. See FYI Income 51, Estimated Income Tax, regarding estimated tax payment

allocation on line 8. The amount entered on line 10 is the net overpayment from the preceding period. On line 17, if the payment was made prior to January 1, 2014, enter "0." If the tax return is filed and any tax due is paid by January 31, 2014, no penalty will be computed in column four. Estimated tax payments from a farmer or fisherman are due in a single payment by January 15, 2014 and only column four is used to compute the penalty.

Part 4 Taxpayers who do not receive income evenly during the year may elect to use the annualized income installment method to compute their estimated tax payments if they elect annualized installments for the payment of their federal income tax. Complete the annualized installment method schedule to compute the amounts to enter on line 7. See FYI Income 51 regarding this computation method.

Example: Taxpayer's net tax liability for 2013 is \$10,000. He had \$1,000 withholding and none of the exceptions apply. He paid \$4,000 on June 12, 2013, and made no additional estimated tax payments.

| | April 15 | June 17 | September 16 | January 15 |
|---------|----------|-----------|--------------|------------|
| Line 7 | \$1,750 | \$1,750 | \$1,750 | \$1,750 |
| Line 8 | \$0 | \$4,000 | \$0 | \$0 |
| Line 9 | \$250 | \$250 | \$250 | \$250 |
| Line 10 | _ | _ | \$1,000** | _ |
| Line 11 | \$250 | \$4,250 | \$1,250 | \$250 |
| Line 12 | \$1,500 | \$(2,500) | \$500 | \$1,500 |
| Line 13 | 6/12/12 | 6/12/12 | 12/31/12 | _ |
| Line 14 | 57 | _ | 105 | _ |
| Line 15 | \$13.81 | _ | \$8.79 | _ |
| Line 16 | 6/12/12 | 6/12/12 | 4/15/13 | 4/15/13 |
| Line 17 | 0 | 0 | 108 | 91 |
| Line 18 | 0 | 0 | \$8.85 | \$22.38 |
| Line 19 | \$53.83 | | | |

| ** June 12 Payment | | \$4,000 |
|---------------------|--------------|--------------|
| April withholding | | 250 |
| June withholding | | <u>250</u> |
| | | \$4,500 |
| April installment | \$1,750 | |
| June installment | <u>1,750</u> | <u>3,500</u> |
| Overnayment to Sent | \$1,000 | |